

Message Text

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20

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /066 W

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R 200410Z MAY 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 138

UNCLAS SEOUL 3535

STATE PASS EXIM BANK AND OPIC

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR SALE OF TALLOW
TO SAM YANG FOODS CO., LTD.

REF: STATE 113818

1. SAM YANG FOODS CO., LTD. (WTDR: 04-75) WITH GROSS SALES IN 1974 OF OVER 28 BILLION WON IS LARGEST FOOD PROCESSOR IN KOREA. MR. CHUN, JOONG YOON (56), FIRM'S PRESIDENT, IS PROMINENT KOREAN BUSINESS LEADER AND REGARDED AS CAPABLE AND RELIABLE. AS OF 12/31/74, SAMYANG HAD PAID-IN CAPITAL OF W1,700; CURRENT ASSETS OF W6,170; CURRENT LIABILITIES OF W7,275; NET WORTH OF W3,177; NET PROFIT FOR 1974 OF W1,017; ALL IN MILLION WON.

2. SAM YANG AND BAKER ARE FINALIZING ARRANGEMENTS FOR 50-50 JOINT VENTURE INVESTMENT TOTALLING \$1.0 MILLION FOR LIQUID TALLOW, MOLASSES, EDIBLE OIL TANK STORAGE FACILITY TO BE LOCATED AT PORT OF INCHON. OPIC INVESTMENT INSURANCE AND POSSIBLE OPIC LOAN UNDER APPLICATION, EMBASSY UNDERSTANDS.

3. EMBASSY SEES NO OBJECTION TO FCIA CREDIT INSURANCE.
SNEIDER

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Message Attributes

Automatic Decaptioning: X
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Reference: 75 STATE 113818
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Review Comment: n/a
Review Content Flags:
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Review Exemptions: n/a
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Margaret P. Grafeld
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05 JUL 2006

Review Media Identifier:
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